

Subject: Re: Financial Statements for your review
From: Lorena Parker <lparker@sanpedrobid.com>
Date: 06/05/2017 05:29 PM
To: Greg Morena <greg@thealbright.com>

Greg,

While I was looking at the expanded version of the reports, I noticed that there were two sub-accounts labeled exactly the same as Salary Marketing Manager. One was correctly under Marketing, but the other was under Visitor category.

I fixed the chart of accounts and moved those allocations to the correct sub-account. This is part of the reason why the marketing looked low.

I perused the chart of accounts after that and made a few other corrections.

So, to answer your questions I think the Admin will be fine. I need to look at the upcoming expenses (events) for marketing to better get a handle on those upcoming expenses.

In the Maintenance category, the tree trimming, sidewalk pressure washing and the mural expenses totaled \$31,250.

Please let me know if you have any further questions.

Best regards,

Lorena Parker
Executive Director
San Pedro Property Owners' Alliance
**San Pedro Historic Waterfront
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390 W. 7th Street | San Pedro, CA 90731
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On Mon, Jun 5, 2017 at 3:48 PM, Lorena Parker <lparker@sanpedrobid.com> wrote:

Greg,

Please see my responses below. I will send you another email.

Best regards,

Lorena Parker

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On Sat, Jun 3, 2017 at 7:16 AM, Greg Morena <greg@thealbright.com> wrote:

Thanks, great info. I'll set up the framework for a cash budget w these docs.

The 'net assets - unrestricted' should be closed out to retained earnings unless there is a prevailing god reason. CORRECTED

I don't think you should show Jan-Mar PL unless we need to do. The Jan - Apr is more timely. OK

The bud v act shows some deep discrepancies in planning. I think your explanation of the maintenance is good. What about marketing and admin? Why are we off there? WILL SEND BY SEPARATE EMAIL

It's hard to see exactly at this point but it seems our cash reserves may be a bit low, I'd like 3 months of operating expenses in cash to get past any county assessment lags. We can sharpen this estimate once we detail the cash budget.OK

Pls share your thoughts.

Have a great weekend,

On Fri, Jun 2, 2017, 4:41 PM Lorena Parker <lparker@sanpedrobid.com> wrote:

Hi Greg,

Here are the draft financial statements for your review.

I also printed the deposits for 2016 and 2017 so you can see how often we receive assessment funds from the City. Last year, we received funds through August.

I also wanted you to see our current QB budget (aka Lorena's conservative budget) and our Management District Plan (MDP) budget. We spent more in April for maintenance and beautification because we trimmed trees. We trimmed a few last year, but we hadn't done much for almost two years. Plus, our maintenance costs have increased. As you can see, our maintenance budget will increase significantly next year.

Call me if you have questions or let me know if ok to send out.

Thank you.

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— Attachments: —

Financial Report April 2017.pdf

983 KB